

# **Exhibit 8**

### Declaration of Cal Wells

My name is Calvin Wells III, and I am currently the CEO of LEGACY MOTOR CLUB's NASCAR team.

I have been involved in motorsports since I was 15 years old and will be turning 70 this October. After five years as an employee of a GM factory off-road team based in Irvine, California, I founded Precision Preparation Incorporated (PPI) in 1979. PPI began as an off-road racing team competing in events such as the Baja 1000, where we achieved notable success—winning 88 races, including three Baja 1000s and eleven Baja 500s, along with 12 manufacturer championships with Toyota trucks.

In the mid-1990s, Toyota selected PPI as one of the founding organizations to support its entry into IndyCar/CART racing. Backed by sponsorships from Pioneer Electronics, MCI/WorldCom, Telefónica, and others, PPI won races with Toyota power as a factory development team until the conclusion of Toyota's CART/IndyCar program. During this period, PPI also competed in Toyota Atlantic and off-road racing, and in 1999 entered NASCAR. We quickly secured major sponsors such as McDonald's and Tide (Procter & Gamble), winning our first NASCAR Cup Series race in 2001.

When McDonald's and Tide exited the sport in 2006, the absence of a Charter system meant the team had little transferable value beyond depreciating assets. I chose to close operations and liquidate assets at a fraction of their worth. Shortly thereafter, I joined Michael Waltrip Racing (MWR) at the invitation of co-owner Rob Kauffman, serving as Vice President and Chief Operating Officer beginning in 2007. Under my leadership, MWR won races, qualified for the Playoffs, and represented both Toyota and our sponsors with professionalism until my departure in 2011 to launch my consulting firm, LPGA Consulting ("Life's Next Great Adventure").

Through LPGA, I have advised clients across motorsports, including NASCAR teams, off-road programs, the Haas Formula One startup, and Toyota Racing Development. My work has often involved consulting on the purchase, sale, and valuation of NASCAR charters. From firsthand experience, I have seen Charter values grow dramatically—from approximately \$1.8M in 2017 to more than \$40M by 2023—reflecting investor confidence that NASCAR charters are durable and appreciating assets. This growth has been fueled by new owners, private equity involvement, and existing organizations expanding their presence.

Before the Charter system was implemented in 2016, NASCAR teams had no reliable mechanism to capture organizational value if sponsorship left or ownership stepped aside. Owners were forced to liquidate race cars, haulers, and equipment—often at just \$0.10 on the dollar. The Charter system changed that equation, providing predictable cash flow, guaranteed race entries, governance rights, and, critically, a transferable business asset. The ability to sell both physical assets and charter rights has made team ownership significantly more sustainable.

I have witnessed this transformation directly. Chip Ganassi Racing sold its Charters to Trackhouse Racing and reinvested into IndyCar and IMSA. Furniture Row Racing, owned by Barney Visser, was able to sell at a tenfold increase in value following its 2017 championship,



something impossible before the Charter era. More recently, I assisted Maury Gallagher in acquiring Richard Petty Motorsports, including the transfer of Charters #1 and #2. This transaction enabled the Petty family to realize over [REDACTED]—value that simply did not exist prior to the inception of the Charter system in 2016.

I also participated in the negotiation process leading up to the 2025 Charter Agreement. LEGACY MOTOR CLUB received and reviewed multiple drafts in late 2023, May 2024, August 2024, and September 2024. Our team provided comments and input, and while not all parties secured every objective, I believe that the final agreement represents a viable, forward-looking framework for collaboration between NASCAR and its teams.

It is important to recognize that the Charter system is only one pillar of NASCAR's focus on team owner stability. Another is cost containment. Drawing from decades of personal consulting experience across motorsports—including IndyCar/CART, World Endurance Championship, World Rally Championship, and Formula One—I have experienced how unchecked costs can destabilize an entire series. I've also experienced how each one of these sanctioning organizations has addressed uncontrolled cost by implementing fiscally responsible rules packages coupled with sole-source suppliers ensuring sustainable and balanced competition. After witnessing Barney Visser's immense, but unsustainable personal investment to win a championship with Furniture Row Racing, I joined championship engine builder Doug Yates in 2018 to petition NASCAR for cost-control measures.

After initial discussions with NASCAR, Doug Yates and I put together a proposal recommending standardization of as many parts of the car as possible thereby greatly reducing engineering and manufacturing costs. By doing so Doug and I felt utilizing sole-source suppliers to provide parts at a lower cost for all teams racing in the Cup Series would result in team ownership becoming more financially sustainable. After buying conceptual designs of what is now referred to as the "Next GEN" car from a new company that Doug and I had formed together NASCAR moved forward to design the Next Gen car and then implement it across the Cup category. Ultimately NASCAR introduced the Next Gen car for the 2022 Cup Series season. The Next Gen car has made racing more competitive across all entries with teams both big and small and has also driven down the cost to compete in the Cup Series by approximately 40%.

I am presenting this declaration voluntarily and of my own free will. The assertions contained in this Declaration are my own, and do not necessarily reflect the thoughts or beliefs of LEGACY MOTOR CLUB or its owners or other executive leadership. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on October 2, 2025.



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